

Invests primarily in companies with market capitalizations under \$500 million.

Benchmark: Wilshire U.S. Micro Cap Index

Inception Date: August 1, 1999

Strategy Assets: \$185.1 Million

Investment Process

Uniplan's unique micro cap investment process includes:

Quantitative Screens

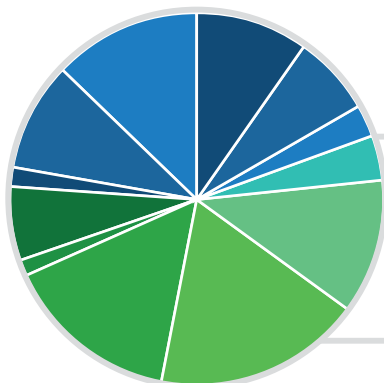
- Market cap below \$500 million (SEC reporting)
- Low relative P/E
- Low relative price-to-free cash flow
- Low leverage relative to peers

Qualitative Factors

- Patterns of "smart buying"
- Internal catalysts such as new management, expanding product line, acquisitions, depositions
- External catalysts such as new legislation, recovery within industry, consolidation within industry
- Meetings with management and owners

Richard Imperiale Chief Investment Officer

- Over 30 years of investment experience
- A pioneer in alternative investment strategies since 1988
- Author of *The Micro Cap Investor: Strategies for Making Big Returns in Small Companies*
- Leads a team of investment professionals with more than 150 years of total investment experience



Sector Allocation

These allocations may not reflect the current or future holdings of the portfolio.

Consumer Discretionary	9.91%	Information Technology	15.10%
Consumer Staples	6.80%	Communication Services	1.48%
Energy	3.00%	Materials	6.34%
Financials	3.75%	Utilities	1.81%
Health Care	11.61%	Real Estate	9.25%
Industrials	18.21%	Cash & Other NOC	12.74%

Performance

Please read the important information on the reverse side of this fact sheet.



* Net of investment management fees.
Returns for periods greater than one year are annualized.

Top 10 Holdings

Neogenomics Inc	4.23%	Price/Book	2.43
Vishay Precision Group	3.96%	Price/Earnings	20.20
Air Transport	3.83%	Price/Sales	2.59
Douglas Dynamics Inc	3.27%	Return on Equity	7.9%
Materion Corp	3.23%	Weighted Market Capitalization	551 M
EPlus	3.17%	Price/Cash Flow	15.83
Solaris Oilfield Infrastructure Inc	3.00%	Price/Long-Term Growth	0.77
Arrowhead Pharmaceuticals	2.98%	Number of Holdings	45
MGP Ingredients Inc	2.93%	Average Dividend Yield	1.5%
Monarch Casino & Resort	2.92%		

Source: Uniplan Investment Counsel

Portfolio holdings are subject to change at any time.

Contact us online at uniplanic.com

Advisors & Home Office Partners, call Kris Jamison at 360-210-7068. All other inquiries, call Uniplan at 262-534-3000.

Annual Total Returns

	Gross	Net*	Wilshire
2018	-14.08	-15.88	-14.96
2017	20.70	18.23	13.36
2016	27.62	25.38	17.84
2015	3.85	1.96	-3.83
2014	-1.75	-3.59	2.73
2013	51.56	48.58	48.89
2012	14.45	12.01	21.24
2011	0.97	-1.25	-12.37
2010	25.19	22.59	28.24
2009	37.52	34.15	47.55
2008	-40.64	-42.32	-44.99
2007	9.19	6.65	-8.51
2006	19.80	17.53	14.89
2005	19.42	18.16	9.22
2004	20.73	19.60	17.18
2003	57.27	55.82	83.22

*Net of investment management fees.

The extended track record is available upon request.

10 Year Comparative Return Correlations

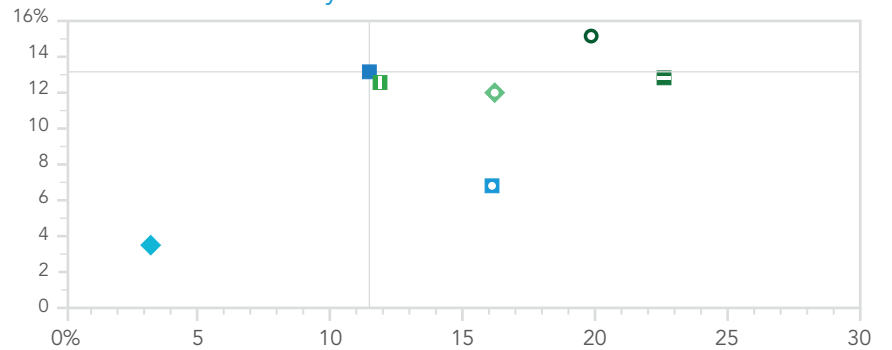
	Wilshire Micro Cap	Russell 2000	Barclays Capital Agg	MSCI EAFE	S&P 500	Uniplan Micro Cap Gross
Wilshire Micro Cap	1.00					
Russell 2000	0.96	1.00				
Barclays Capital Agg	-0.08	-0.06	1.00			
MSCI EAFE	0.86	0.78	-0.06	1.00		
S&P 500	0.92	0.91	-0.05	0.89	1.00	
Uniplan Micro Cap Gross	0.94	0.96	-0.17	0.81	0.89	1.00

Source: Uniplan Investment Counsel, Inc.

Uniplan Micro Cap Strategy Competitive Advantages

- A quantitative screening process that identifies lower-risk companies based on P/E, cash flow and leverage
- An eye on smart-buying that may indicate increased confidence in the company's future
- A focus on catalysts including expanding product lines, strategic acquisitions or industry consolidation
- Meetings with management, touring facilities and other field research creates an information advantage due to lack of analyst coverage

10 Year Risk Return Analysis



	10 Year Return (%)	Std Dev (%)	Beta vs Market	Alpha vs Market (%)	R-Squared vs Market (%)
○ Uniplan Micro Cap	15.07	19.89	1.53	-3.64	78.64
■ Wilshire Micro Cap	12.90	22.59	1.07	-0.95	84.11
▣ FTSE Nareit All Eq. Reits	12.51	11.92	0.42	5.59	16.23
◇ Russell 2000	11.97	16.27	1.28	-4.11	82.49
□ Barclays Capital Agg	3.48	3.21	-0.01	1.11	0.21
□ MSCI EAFE	6.79	16.13	1.24	-8.88	78.98
□ S&P 500	13.12	11.55	1.00	0.00	100.00

Based on gross performance. Source: Uniplan Investment Counsel, Inc.

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Important Information: 1. Uniplan Investment Counsel is a boutique investment firm, with roots dating back to 1984, that manages a variety of portfolios primarily for US clients. Uniplan maintains a complete list and description of composites that is available upon request. 2. The composite was created August 1, 1999. Performance is calculated in US dollars utilizing a time-weighted total rate of return. Total return for the composite is represented by the asset-weighted returns of the portfolios within the composite. Trade-date valuation is used. 3. Performance is net of all transaction costs and net performance is net of transaction costs and (maximum allowable total) investment management fee, but before any custodial fees (that may be incurred separately by the client). 4. The benchmark for the composite is the Wilshire US Micro Cap Index that represents a float-adjusted, market capitalization-weighted portfolio of all stocks below the 2,500th rank by market capitalization in the Wilshire 5000 at March 31 and December 31 of each year. The index is used to measure small stocks and is adjusted to reflect the reinvestment of dividends, when applicable. It is not possible to invest directly in an index. The index figures do not reflect any deduction for fees, expenses or taxes. 5. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The standard deviation of the annual returns for the period August 1, 1999 to December 31, 2018 is 17.86% for the composite and 24.89% for the Wilshire Micro Cap Index. 6. The composite does not have a minimum size criterion for composite membership. All fee-paying discretionary accounts with similar investment objectives are included. Leverage is not used in this composite as a means to generate higher returns. There may be non-fee paying portfolios in the composite. Individual account holdings may vary depending on numerous factors including the size of an account, cash flows, and account restrictions. 7. There have been no changes in the personnel responsible for the management of this composite. 8. The composite contains both traditional and wrap fee portfolios. Uniplan has a flexible and negotiable fee schedule reflecting the differences in size, composition and servicing needs of clients' accounts. A complete description of investment advisory fees is contained in Uniplan's Form ADV and is available upon request. 9. Uniplan Investment Counsel does not claim GIPS Compliance. Individual account performance may vary from the results shown because of differences in inception date, restrictions and other factors. 10. Investors should understand that micro cap stocks are subject to a higher degree of risk than other equity investments due to the small size of the companies and the limited trading volume inherent in micro cap stocks.

Past performance is no guarantee of future results. Investment involves a risk of loss.